Investment Securities, Foreign

Exchange, Letters of Credit. Commission orders executed in the

Boston Market.

Hallgarten & Co. 5 NASSAU STREET

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Foreign Exchange Letters of Credit available in all parts of the World.

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SCHMIDT & GALLATIN

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NEW YORK STOCK EXCHANGE. CHICAGO STOCK EXCHANGE. CHICAGO BOARD OF TRADE.

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DAILY TREASURY STATEMENT.

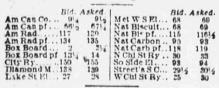
WASRINGTON, March 16 .- The statement of re-

celpts and expenditures of the Treasury shows:				
Receipts \$1.19 1.314	\$26.114,903	Fiscal Year \$421,958,476 421,572,268		
The receipts from cust from internal revenue \$' \$28,128. National bank tion, \$1.126,761.	oms to-day w 594.327, and m notes received	ere \$757.559; iscellaneous, for redemp-		
RESER	VE FUND.			
Gold coin and bullion		\$150,000,000		
To redeem outstanding of GENER Gold coin and builion	ertificates	\$77,903,444 46,645,750		
Silver certificates Silver buillion United States notes National bank notes		4,053,609 1,723,675 9,905,543 13,268,658		
In national banks	*******	. 80,969,770		
Cash balance		. \$153,625,872		
	Receipts . \$1.30.314 Expenditures . 1.500.000 Deficit . \$299.686 The receipts from cust from internal revenue . \$28.128. National bank tion. \$1.126.761. The cash statement of for March 16 shows: FESER Gold coin and buillon. Truss To redeem outstanding control of certificates. Silver foollars. Silver deallion. United States notes. National bank notes. Subsidiary silver and min total. In national banks. Awaiting reimbursement. Total. Liabilities.	### This 1/29. #### This 1/29. ###################################		

DIVIDEND DECLARATIONS.

Stock. Amt. Payable. 212 April 2 1 March 31 114 May 1 Cleveland. Lorain and Western Sione, quarterly. Detroit United, quarterly. Louisians and Arkansas. Southern New England Telephone, quarterly... West End Street Rallpf. 112 April 15 com- \$1.75 April 2 134 April 16

CHICAGO CLOSING QUOTATIONS.



Live Stock Market.

FINANCIAL AND COMMERCIAL. FRIDAY, March 16.

Although Stock Exchange dealings were larger than they were yesterday, they were only a little larger, and the general characteristics of the market as yesterday displayed remained practically unchanged. In the earlier part of the day the market was more active than it was in the preceding session, owing to an increase in the dealings in the stock of the Missouri Pacific Railway Company, whose annual report for last year, showing that full dividends on the stock were not earned in this period, was published yesterday afternoon. It seemed to be pretty generally thought before the opening of business that the decline in the Missouri Pacific shares yesterday was more or less of a "drive" by speculators for the fall, and that the price of the stock this morning would recover with some briskness. Pressure to sell Missouri Pacific was, however, noticed from the outset of business, and although the selling encountered a much greater quantity of buying orders than it did yesterday, the stock was, nevertheless, depressed at one time more than two points below yesterday's closing quotation, making a decline of more than seven points in two days. After this early selling, however, the price of the stock steadied and thereafter during the day rose slowly, gaining a point on the day's transactions Interests connected with the management of the Missouri Pacific declared that sales of the stock were quite unjustified, as the annual report of the company, though admittedly unfavorable, referred to business disasters of one kind or another whose force had long since been spent. It was pointed out that in the first two months of the present year the Missouri Pacific's gross earnings had increased \$1,213,485, and it was said that all indications were that the earnings of the company in the current month would be greater than they were in March of last year, when they were the largest in the company's history. If, of course, earnings keep up at this rate there will be no question as to the ability of the company to provide net revenues amply sufficient for this year's dividend requirements. It was also stated in explanation of the increase of \$600,000 in the Missouri Pacific's fixed charges for last year that these increased expenditures were on account of bonds issued for the construction of subordinate lines in the Missouri Pacific

system that last year, of course, did not earn anything. This year, it is believed, these lines will be able to take care of the whole or the greater part of their fixed charges. In sympathy with the decline in the Missouri Pacific, all the so-called Gould stocks were weak this morning, but advanced when the general market strengthened later on. The appearance of the pamphlet report covering the year's operations in full of the United States Steel Corporation was without effect upon the price of the United States Steel issues as the details provided in the report were merely an expansion of summaries previously made public. The report, as usual, attracted wide commendation for the fullness and exactness with which all the transactions of the Steel Corporation were explained: and there was nothing but praise for the management of the company as therein set forth, especially as respected the large sums appropriated for depreciation charges and taken out of earnings for new construction and improvement. All the leading financial markets to-day while dull were yet governed by a tendency toward greater firmness. The Algeciras

financial weather barometer once more gave favorable indications, and although there was a renewed demand for gold in the London market for Paris account, supposedly in preparation for the new Russian loan, the release of a considerable quantity of money held for the English Government in the Bank of England contributed to an easier feeling in the London money market. Here, in addition to the weakness in Missouri Pacific, sentiment favorable to a rise in values was held in check by further liquidation in the Consolidated Gas stock, which touched a new low record; yet continual evidences of an accumulation of the Union Pacific shares, a steady advance in Louisville and Nashville stock and various signs of strength elsewhere imparted a strong undertone to the market. Whereas at the close of the market yesterday the majority of stocks showed declines, to-day final advances and declines were pretty nearly equally distributed. The ruling call money rate to-day was 5% per cent. and quotations for time money, too, were somewhat higher than they were yesterday and the day before. By reason of this and of the easier monetary conditions abroad the price of sterling here declined. Estimates regarding to-morrow's bank statement were non-committal. Indications of the cash movement were that the banks had gone through the week about on an even keel. But as last week's report of a loss of \$5,000,000 by the banks was undoubtedly greater than the actual figures warranted-inasmuch as, for one thing, they did not show in their entirety the extra deposits made in the banks by the Government-experts, therefore, were inclined to-day to think that to-morrow's

quantity of money on hand. | Am | Ice deb | 6s | 500 ... 94 | Am | Corn RAILROAD AND OTHER BONDS.

bank return will show an increase in the

New York Stock Exchange Sales March 16. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER SHARES.

Sales. est. est. ing. Chige. Del L & W....44114 2 178 2179 2178 38 Den R & G....44 134 21900 Amai Cop...10784 10678 10718—14 Den & R G pf. 86 200 Am Ag Ch. 28 28 28 —1 Det U Ry.....99 1900 Amai Cop. 10. 28 200 Am Ag Cb. 28 700 Am Car & F 415a 415a 700 Am Car & F 15a 415a 4 134- 18 101 - 12 1500 Am Ice Secs 47 4614 4634 1100 Am Loco... 69 6812 69 - 14 200 Am Malt pf 2612 2612 2612 18 10500 Am Smelt .. 15978 159 200 Am Steel F. 1212 128g 1212+ 18 100 Am St F pf. 46 46 46 -1 3600 Am Sugar...13838 13734 13818-38 100 Am Tob pf. 1048s 1048s 1048s— 18 300 Am Woolen 43 4234 43 — 18 300 Am Woolen 43 4234 43 - 18 26300 Anaconda. 27114 269 270 +1 6200 A T & S F. 9338 9234 93 - 68 19300 Bklyn R T., 85 8414 8412- 38 400 Br Un Gas. 13934 135 135 -6 2300 Can Pac...171 1350 Cen Leather. 4438 1701s 171 +11; 1350 Cen Leather. 443g 44 44 — 12 8100 Ches & Ohio 577g 57 571g+ 12 400 Chi & N W.22312 22212 22312+ 200 Chi Gt W... 2034 2034 2034 18 200 C Gt W pf B 37 3612 3612 14 1600 C M & St P.176 17514 17534 200 Ghi Ter pf. 30 3700 Chi Un Tr.. 614 2884 2884-314 5800 Chi U Tr pf. 1912 1612 1834+178 300 C C C&StL. 9984 9858 9858-138 300 C C C&StL. 9984 9888 9888-186 12200 Col Fuel & I 6312 62 63 - 3 63 - 84 200 Col H C & I. 1934 1934 1934 400 Col South . 33 3212 40000 Cons Gas...14512 14214

1200 Corn Prod. 1714 17 1714 100 Corn Pro pf 56 56 56 400 Del L & W.44484 44014 44114-834 500 Den & R Gr 4419 4312 4414— 12 500 Den & R Gr 87 8638 8638— 58 1200 Distillers' \$ 5712 5718 5712— 14 1200 Distillers 3 07.2 2400 Erie...... 4234 4214 4212+ 14 700 Erie ist pf. 7712 7718 7718— 14 67 — 34 200 Erie 2d pf., 67 67 67 - 34 100 Gen Electric 1 6612 + 1 6612 1 6612 - 12 1000 Great Nor p3 2034 319 320 300 Hock Val pf 9414 9414 941 400 III Central..17114 17014 17114+ 400 Int Paper.. 2112 21 21 — 200 Int Paper p 8212 8212 8212 200 Kan C So... 29 29 29 900 Knick Ice.. 6558 6512 6558- 36 14900 Lou & Nash 15214 150 100 Manhattan 157 * 157

6500 Met St Ry.. 11312 112 112 -2 1200 Met Secu... 7112 7078 7078—14
4300 Met Secu... 2478 2414 2478+ 58 100 Minn & St L 75 75 75 1300 MStP&SSM15078 150 15058 - 38 2900 M K & Tex. 36 3434 3534 -8500 M K & T pf. 7238 71 72 + 35800 Mo Pacific. 9614 93 96 +1 135800 M No Pacific. 9614 93 98 +1 30800 Nat Biscult. 6812 6814 6812+ 12 5800 Nat Lead.. 81 8014 81 400 Nat RRM pf 4018 3912 3912— 12 1300 N Y Centrall 4678 14512 14678+ 78 1500 NY C & StL 69 68 69 700 North Am.. 100 9884 100 1900 Nor Pacific.21812 217 21734+ 14 5900 Nor Pacine:21812 217 21734+ 14
1200 Ont & Wes. 5014 497s 50 - 14
9500 Penn RR...138 13712 1375s- 1s
6500 Peo Gas... 95 941s 95 + 1s
400 Peo & East. 38 38 38 200 Pressed S C 5234 5212 5234- 14 200 PressSC pf. 98 200 Ry Stl Sp'g. 57 5634 57 42600 Reading....12834 12734 12814+ 12

600 Rep Steel pf1 0012 10014 10012- 34 200 Reading 1 p 91 91 91 + 1300 Rock Island 2614 26 2614 6000 Sou Pacific 6614 6584 661 24900 Southn Ry , 4138 4012 41 700 Southn Ry p10112 10112 10112 100 Tenn C & Irl 5012 15012 15012+ 12 100 T C & I rts. 71g 71g 71g 71g-14 200 Tex Land.. 76 76 76 -13g 2100 Tex Pacific. 34 333g 337g- 1; 300 Third Av R.133 13214 13214- 34 100 Un Bag & P 1 134 1134 1134-1,

200 Tol StL &W 36 100 Un B & P pf 7 938 7 938 7 938 + 18 30700 Union Pac. 15318 15214 15258 + 18 200 Un Pac pf.. 96 96 96 100 Un Ry Inv.. 9514 9514 9514- 12 200 Un Ry ln pf 9112 9112 9112- 14 500 U S C I Pipe 46 4578 457 100 US Express 116 116 116 100 U S R & Im. 8418 8418 8418 34 100 U S R & R pf 6478 6478 6478 6478 18 2100 U S Rubber 5312 5312 5312 18 100 USRub 1stpl 13 113 113 100 USRub istpl13 113 113 21100 US Steel... 4078 4014 4058+ 14 4600 US Steel pf106 10514 106 + 58 1400 Va-Car Ch., 52 5114 5114-114 100 Va I C& C., 4634 4634 4634-114 100 Vulcan D pf 6234 6234 6234 6234-18 400 Wabash... 2234 2258 2258+ 18 2800 Wabash pf. 5014 4918 50 -114

100 West'gh'se.161 161 161 300 W Maryl'nd 3712 3719 3712-- 14 1400 West Un T. 93

2534- 14 Total sales of stocks, 579,500 shares

CLOSING PRICES.

		and the same of th	
Bid. A	sked.	Bid.	Asked.
Adams Exp 247	253	Lou & Nash 15134	152
Allis Ch'lm'rs 21	22	Manhattan15614	157
Allis Ch pf 57	59	Met St Ry 112	11214
Amal Copper 107	10716	Met Sec 7114	7112
Am C& F 4114	4134	Mex Cent 24%	2476
Am C& F pf 100%	101%	Minn & St L 75	80
Am Cot Oll 344	35	M & St L pf 95	99
Am Cot Oll p. 90	93	MSP&SSM150%	18115
Am Dis Tel 31	40	MSP&SSM pf174	175
Am Express225	237	M K & T 3512	3576
Am Hide & L. 714	712		7215
Am H&Lpf. 32	3215	Mo Pacific 96	961
Am Ice Secs 46%	47	Nash & St L 145	148
Am Lin Oll 2184		Nat Bis Co 681	684
Am Lin Oil pf 46	4814	Nat Bls Co pf.116	11712
Am Loco 6814	694	Nat'l En & St. 15'4	15%
Am Loco pf., 116	117	Nat Lead 803;	81
Am Mait 412	5	Nat Lead pf., 103	104
Am Malt pf 26'4	2614	NatRR Mex p 5914	40
Am Smelt'g 159'4	159%	N RR 2d pf 2012	21
Ain Smelt pf.122 *	122%		218
	100%		154
	225	N Y Central 146	14614
Am Snuff pf 100	110	NYC&SIL. 68%	6.9
Am Steel Fd . 1214	12%	NYC&SL 1 pf115	120
Am St Fd pf., 46	47	NYCASL 2 pf 85	87
	138'4	N Y Dock 4)	51
	140	NY Dock pf., 80	84
Am T&C 92	95	NYNH&H.197	20012
	141	Nor & West 8734	8.8
	1041	Nor & West pf 91	93
Am Wool 43	4314	North Am 9914	100
Am Wool pf 107%	10834		218
Anaconda26912		Ont & West 497s	50%
At T & S F 93	931	Pacific Coast.115	118
	103	Pac Coast 1 p 102	108
	162	Pac Coast 2 p 113	120
Balt & Ohio 110		Pacific Mail. 4214	4314
Balt & Oh pf 9616	9834	Penna RR 18712	13756
B'klyn R T 8412		PeoGL&C., 94%	897
		Peo & East 36	40
Brunswick 15	17	Pittsburg 07. 16%	16

Butterick ... 55 56½ Pittab'g C'l p. 53 Can South'n.. 67½ 67½ P C C & St L.. 79 Can Pac..... 170% 170% FOC & StL pf 105 Cen Leather... 44 44% P'd Steel Car. 521% Cen L'ther p.. 10414 105 P'd St Car pf. 9734 Ches & Ohio. 5752 5754 Pullman PCar 237 Chi & Alton 30 32 Ry St Spg ... 5614 CCC&StL. 9814 9834 Reading 1:814 12854 CCC&StLp117 Chi Gt West.. 20% 21 Read 2d pf... 96 Chi Gt W (A) . 7634 77 Rep'b'c Steel 2914 Chi Gt W (B) . 3614 Chi Gt W deb. 84% 85 Rock Island., 26% Chi & N W..., 2229 225 Rock Isl'd pf. 66 Ch M & St P .. 175% 176 Sloss Shef ... 83% CM & St P pf. 180 185 Sloss Shef pf. 114 Ohf Terminal. 12 1214 St L & S F 1pf 6814 Cht Term'l pf 2814 31 6 St L S W 24 Chi Un Trac., 514 6314 St P & Om 175 Col Fuel & L. 63 Col H C & I... 1914 1934 So Pacific.... 6636 Col Southern. 3234 33 So Pacific pf...11734 Col So 1st pf., 6934 Col So 2d pf., 4715 7052 Southern Ry. 4076 50 So Ry pf.....101 Con Gas14314 143% Tenn C & I . . . 146 Corn Prod ct. 17 1712 Tex P L.T.... Tex P L.T.... 75
Texas Pac.... 334 Corn P pf et .. 55 Third Av RR. 132 465 Toledo Ry 34 44 TSt L & W ... 36 86% TSt L & W pf 5414 100 Twin City.... 117 5714 Un Bag & P., 11%

Del L & W 441 4 Dis Secur ... 5736 1914 Un Bag & P pf 78 DSS&A. 39 Un Pacific.... 152% 42% Un Pac pf.... 931/2 66% Un Ry Inv pf. 91% EvaTHpf. 85 Fed Min & S. 170 Fed M & Spf. 103 US Express.. 116 Ft W & D C... 69 — US Red & R... 25% Gen Elec Co.. 167 * 1681 2 US R & R pf... 64% Gt North pf.. 32014 321 US Rubber.. 5334 Hock Val....114 116 US Rub 1 pf.. 113

Hock Val pf., 94 95 US Rub 2 pf., 83 Illinois Cent.. 17114 17196 U.S. Steel..... 4014 40 Int Paper.... 2114 2114 U.S. Steel pf.. 10876 106 Int Power.... 68 71 Va-Car pf....115
Int Pump ... 32½ 35 Va I C & C... 47
Int Pump pf.. 82 84 Wabash.... 22¾ Iowa Central. 30 Wabash pf... 4976 lowa Cent pf. 57 56 West Maryl'd 3714 West'gh'se ... 161 Wheel & LE., 1914

Kan & Mich., 54 Kan City Son 58% KCFS&Mp 82 Knick Ice 6548 65% W&LE1pf. 42 LE&W..... 86 LE&Wpf... 86 89 W&L B 2 pf.. 251/2 93 Wis Central 261/2 76 Wis Cent pf. 551/2 Long Island.. 71 eEs dividend.

The outside market was irregular and inactive, buiness even in the mining group being comparatively light. United Copper was weak, declining sharply in the early dealings and failing to rally appreciably up to the close. Boston Consolidated and Nevada-Utah were strong features. Granby, Greene, Cumberland and Ely, and Nevada Consolidated were fractionally lower. Standard Oil was dealt in around its previous price level. The Corn Products stocks were heavy and the same was true of Interborough-Metropolitan issues. Chicago Subway was firm. The close was dull. The transactions in the market to-day were as follows:

THE OUTSIDE MARKET.

1000 American Can..... 1200 American Can pf ... 6614 6714 5 Amer Light & Trac. .12114 608 Am Nickel. 600 Amer Writ Paper pf. 29 500 Ballakala Min...... 15 4050 Boston Con Copper. 24 900 Butte of London 200 British Col Copper... 100 Central Foundry ... 100 Central Foundry pf. 23 400 Chicago Subway... 49 400 Copper Sec wt..... 3712 100 Con Refrigerator... 614 1400 Corn Products w1... 25 800 Corn Products pf w1 88% 8350 Cumberland Elv.... 716 500 Chicago N W rts... 2012 200 Can Pacific rts.... 1184 100 Cataract Min 200 Col Gold Placer

3893 Greene Gold-Silver... 376 256 Liraux Copper..... 9 2000 Dom Copper. 2400 Inter Met Cowl 500 Inter Met Copf w1 . 8614 600 Inter Rapid Transit .226 600 Inter Mer Mar 110 International Salt ... 43 100 Lake Sup Cons pf ... 2014 2014 2014 10014 10014 50 Lord & Taylor pf ... 10014 875 Mackay Cos...... 5916 35 Mackay Cos pf ex dv 7834 100 Manhattan Transit ... 314 2255 Micmic Gold Min. 314 450 Mitchell Mining. 1214 10100 Nevada Utah .. 512 9700 Nevada Con Cop.... 100 N Y Transportation. 775 Newhouse M & S... 100 Seaboard Company. 3012

500 Tonopah Extension. 1236 600 United Copper 111-16 184 8400 United Copper 69 6915 100 United Copper pf....101 101 410 Utah Copper. 300 White Knob Cop pf. 2 BONDS.

15000 Bkin Un Gas Con 6s.. 142 47000 D & H 50% 4s etfs...10814 180000 Inter-Met Co 414s wt 9014 \$5000 Int Mer Mar 4½5.... 81½ £2200 Japanese 4½8 w 1... 85½ \$10000 Mo K & T 4½8 w 1... 88½ 1000 New Amster Gas 5s.106 1000 Standard Milling 5s. 80 45000 West'h'se 5s rets wt. 9876

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

1	Commission of the Commission o			14 141
		Rid.	Asked.	ble
1	American Can, common	914	10	una a co
1	American Can, preferred	67	6714	with
l	American Chicle, common1	72	176	tios
1	American Chicle, preferred 1	0316	10716	tion
į	American Writing Paper, com	4	415	C
1		28	2814	No.
j	American Tobacco4	70	480	elos
١	Bethlehem Steel		2814	adv
1	Bethlehem Steel, preferred	8714	89	to !
ł	Borden's Condensed Milk 1	75	180	7.00
1	Borden's Condensed Milk, pf 1	14	116	
١		24%	2476	reis
1		846	834	
1	Central Foundry, common	5%	6	May
1		23	24	July
İ		4816	4 9 14	Sept
!	Consolidated Refrigerator Co	614	7	M
١		3714	38	pric
1		2514	2514	was
Ì		834	84	for
١		27	30	clos
ł		65	70	futu
١	Electric Vehicle, common	17	19	lake
ļ		16	18	Cast
l	Empire Steel, common	6		6.20 T
ĺ		38	42	dull
l		12%	12%	Apr
ı				P
ì		29	29%	prin
	Greene Consolidated Gold	314	3%	\$8.3
į	Greene Gold-Silver	314	4	and
ļ	Guanajuato Mining	5	516	But
i		90	95	colo
î		24	26	Wes
ĺ		3 4	38	Ci
ļ		51	5214	acti
ı		8612	88	clas
Ì	Interborough Rapid Transit 2		226	for
l		1 136	12%	sup
I		33	3314	outl
i		80	86	Pi
1		8114	86	
۱		42	42%	La
I		5 914	60%	May
Ì		74	7114	July
ì	Manbattan Transit	3%	3%	Sept
6		2 12	-	164

Marconi W T of Am..... 33

.103

Nevada Consolidated Mining.....

New York Transportation Northern Securities stubs .. Otla Elevator Company, com.,

Otis Elevator Company, pf.

Pope Manufacturing .. Pope Manufacturing, 1st pf ...

Mitchell Mining... New Orleans Raliway, w i. New Orleans Railway, pf. w 1 ...

۳	The state of the s	100000000000000000000000000000000000000	BIRCH ST
		Bid.	Asi
	Royal Baking Powder, pf	111	11
	Safety Car Light and Heat Co	315	31
	Seaboard Co	30	3
	Seaboard Co. 1st pf	88	8
	Seaboard Co. 2d pf	60	6
	Standard Milling	10	1
	Standard Milling, pf	3.5	4
	Tennessee Copper	4.5	4
	Tintic Co	814	
	Union Copper	194	1 13
	United Copper	6 6%	6
	United Copper, pf	9714	10
	Utah Copper	3114	3
	Utah Apex Copper	614	
	Union Typewriter	98	10
	Union Typewriter, 1st pf	125	12
	Union Typewriter, 2d pf	121	12
9	White Knob Copper	34	4
	White Knob Copper, pf	2	
	BONDS.		
	Albany & Susquehanna 314s, w 1	109	11
	American Writing Paper 5s		8
	Central Foundry 6s	83%	8
	Inter-Met Co 41/5, w 1	89%	é
	International Mer Marine 4155	8114	8
	International Salt 5s	7216	7
	New Orleans Rallway 41/4s, w 1	8914	9
	Seaboard Co 5s	99	10
	Standard Milling &s	80	8

	firm and fractionally high	ner.			
'	MINING ST	OCK	8.		
	On	en-	High -	Low-	Clos-
1	Sales. in	614	est.	est.	ing.
	60 Adventure	614	634	61.6	616
	50 Allouez 8	8	38	38	38
V)	2800 Amalgamated10	714	107%	10654	10714
	I IIA Atlantic 2	114	2156	2114	2112
	500 Bingham. 3	842	39	3812	3817
	600 Bingham	7.0	2414	23	2812
	13 Cal & Hecla68	7	687.	685	685
	10 Centennial 2	5	25	25	25
	150 Consolidated Mer	te	68	68	68
	198 Copper Range	916	80	79	79
١.	85 Daly West	412	1454	14	
	564 Granby	21/4	1232	1214	1434
		9	9	874	9
	10 Michigan		1314	1834	1814
		8	58	58	58
		5	5	5	5
	1041 Nevada 1		1934	1914	1914
×	785 North Butte 8	1	8114	8014	8044
I)	150 Old Dominion 4	134	4556	45	45
	110 Osceola10	617	10014	10014	10014
	40 Parrot 3		3714	37	3712
	60 Quincy 9	110	9114	9114	9114
	850 Shannon	7	7	7	7
	130 Tecumseh 1	3	18	1214	1214
	140 Trinity 1		ii	1096	10%
	5012 United Copper 6	914	69	66	6694
	401 Victoria	814	854	814	894
		9	914	9,3	912
	75 Wolverine 14		144	143	144
	3135 U.S.Smelter	514	5674	5514	5614
	1448 USSmelter pf 4	5	4514	4412	4512
				4450	447.3
	RATLROAD S				
N		pen-		Low-	Clos-
- 3	Sales. 1	ug.	est.	P81.	1114.
	25 Bos & Albany 25	414	25414	25414	25414
	30 Boston Elevated15		15414	15415	15114
A	150 Boston & Maine17	814	17814	17814	17813
	10 Boston & Wor 2	1212	3212	8212	3212
	60 Boston & Wor pf	31	82	81	82
	40 Fitchburg pf1	11	141	141	141
	155 Mass Electric	101.5	2012	20	20
	170 Mass Electric pf t		70	6912	6994
	8 W E S R R 10	00	100	100	100
	MISCELLAN	BOU	4.		
	1956 Am Pneumatic 2		27	2614	2614
	411 Am Pneu pf	112	4214	41	41
	179 Am Tel & Tel 18	0 2	139	139	139
	100 East Boston Land.		8	1 39	8
	500 Mass Gas	91.5		4874	4876
	136 Mass Gas pf	7 7	87	87	67
	136 Mass Gas pf		. 01	94	01

American Rotary
Arizona Commercial.
Black Mountain
Butte Coalition.
Butte Exploration
Calumet & Arizona.
Calumet & Pittsburg.
East Butte.
Greene Copper.
Helvetia.
Junction Mining.
Keweenaw ke Superior & Pittsburg

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PHILADELPHIA	A QUOTATIONS.
Am Cement 696 644 Am Rys 51 5134	Pa Steel pf 10415 10715 Phila Co 5314 5374
Camb Steel 34 3614 Con Trac NJ 80 81 ElecCo of Am 1134 1114	Phila Co pf 50 51 Phil El \$10 pd. 734 774 P R T \$20 pd. 2814 2854
Elec Stor Bat. 79 80 Fairm't Pk T. 1714 19 Gen Asphalt 11 12 G Asphalt pf 4214 4314	Susq I & St 114 154 Tidewater S 54 U Tr \$17.50 p 62 62 U Trac of Ind 84 85
Hunt B T of 52 54	U Cos of N J. 26715 269 U Gas I Co 93 9315 W'r'k Ir & St. 515 574 W J & Sea 70 71
Lake Sup C 20 204 Lake Sup inc. 53 55 Lehigh N St., 1034 1094	W J & Sea 70 71 Ind St RR g 4s 881 8854 Int Rys col 4s. 68 6812 Phil Co con 5s. 105 10614
L C & N tr cf 10 % 10914	Phil Elec 5s. 9914 100 Phil Elec 4s. 6814 6814 Weish Co 5s. 72 7214
E	

Dull and Steady-Provisions Firmer. cables from Havre, where the recent short sellers were understood to be covering, coffee here advanced 10 to 15 points with the trading broader and more active. Local shorts covered and foreign houses bought to a considerable extent, while at the same time offerings were on a small scale. from the shorts. The receipts were moderate, the statistical position continues to grow in strength and the bulls insist that the crop outlook is far from flattering. The worst feature of the situation is the absence of

Highest. Lowest. Closing.
y. 5.85 6.85 6.80 6.85
y. 7.05 7.00 7.00 67.00
tember 7.20 7.15 7.15 7.20
tember 7.45 7.45 7.40 67.45 ptember... 7.20 7.15 7.15\(\alpha\)7.20 7.10\(\alpha\)7.15 cember... 7.45 7.45 7.40\(\alpha\)7.45 7.35\(\alpha\)7.45 7.40\(\alpha\)7.45 7.35\(\alpha\)7.40\(\alpha\)7.45 7.35\(\alpha\)7.40\(\alpha\)7.45 7.35\(\alpha\)7.40\(\alpha\)7.45 7.35\(\alpha\)7.40 METALS.—The trading was quiet, with loes generally steady. In London tin as steady at £166 16\(\alpha\)5. for spot and £165 10\(\alpha\)5. For spot and £165 10\(\alpha\)5. For tures. Prices here as follows: Copper, the 1.85\(\alpha\)6. Soc. 10\(\alpha\)6. Soc. 10\(\alpha\)6. Soc. 10\(\alpha\)6. Soc. 15\(\alpha\)6. Soc. 11\(\alpha\)7. Soc. 10\(\alpha\)6. Soc. 11\(\alpha\)7. Soc. 10\(\alpha\)6. Soc. 11\(\alpha\)7. Soc. 10\(\alpha\)8. Soc. 10\(\alpha\

 Open
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THE BOSTON MARKET.

Boston, March 16.—The market for copper shares was dull and irregular to-day. Price changes at the close were fractional either way, generally lower. In the miscellaneous department business was nominal. There was some little inquiry for United States Shoe Machinery issues, however, which were firm and fractionally higher.

Com Apex	
PHILADELPHI	A QUOTATIONS.
Bid. Asked	
Am Cement 696 64.	Pa Steel pf 10919 10715
Am Rys 51 513	Phila Co 5314 5374
Camb Steel 34 361	Phila Co of 50 51
Con Trac NJ., 80 81	Phil El \$10 pd. 714 716
ElecCo of Am 1134 111	PRT \$20 nd 2012 9852
Elec Stor Bat. 79 80	Susq I & St 114 184
Fairin't Pk T. 1714 19	Tidewater S 4 64
Gen Asphalt 11 12	Susq I & St 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
G Asphalt pf., 42' 43!	U Tr \$17.50 p 62 6214 U Trac of Ind 84 85
Hunt'don BT. 20 214	U Cos of N J. 28716 269
Hunt B T DI., 52 54	1 U GAS I Co 93 9314
Int St Ry 115 120	W'r'k Ir & St. 514 514
Int Sm P&C 21 80	W J & Sea 70 71
Lake Sup C 20 2014	Ind St RR g 45 8815 8934
Lake Sup inc. 53 55	Int Rys col 4s. 69 6815
Lehigh N St., 10316 100'-	Phil Co con 5s.105 10614
L C & N tr cf 10 % 1094	Phil Elec 5s 9916 100
L Valley RR 74 745	Phil Elec 4s 6814 6834 Weish Co 5s 72 7214
Marsden 236 27	Weish Co 5s 72 7212

Coffee More Active and Higher-Metals Influenced mainly by unexpectedly strong The main feature, however, was a demand

outlook is far from flattering. The worst feature of the situation is the absence of outside interest in the speculation.

Willett & Gray said: "The danger of rains at a time when the fruit is maturing is best shown with the corps in Havli, Guatemala and Mexico, where from 33.1-3 to 50 per cent. of their promised crop was lost owing to heavy rains when the fruit was nearly ripe. Regarding the valorization project, the Government in Brazil is keeping rather secret. It has become known that the Minister of Finance in his last report points out the difficulty of arranging a fixed rate of exchange at a low figure, and the President sustains him in this respect. As Congress will assemble in May, and having previously voted unanimously for the measure, they will find a compromise figure on the rate of exchange with which both the planters and the Federal Government will be satisfied, all other questions being settled.

Coffee on the spot was steady at \$1\cdot c. for No. 7. Futures advanced 5 to 10 points, closing steady, with sales of \$6,000 bags. Havre advanced \(\cdot \) to 1f. Hamburg was unchanged to \(\cdot \) for higher. Rio declined 50 reis; exchange 1-32d. higher at 16.5-16d.: receipts. 7,000: stock, 150,000. Santos declined 50 reis; receipts, 7,000: stock, 150,000. Santos declined 50 reis; receipts, 7,000: stock, 803,000. Prices here as follows:

Highest Lowest, Closing, Pres Close.

into wheat, owing partly, it is supposed, to some slackening in the stock speculation, and partly because of bullish news from

last month or six weeks and lower prices for ocean freight room. The Wall Street bull interest is growing.

Liverpool advanced %d. and Berlin % to 1 mk. Budapest declined 6 kr. and Paris and Antwerp were unchanged, but the Liverpool news outweighed the Continental advices.

Liverpool bought to some extent and the Northwest and the Southwest sent buying orders to Chicago early in the day. There were reports from Chicago stating that some export business was done.

The crop movement was on a moderate scale, the total primary arrivals being 322,000 bush, against 457,000 last week and 375,000 last year. scale, the total primary arrivals being 322,000 bush., against 457,000 last week and 375,000 last year.

The Argentina shipments for the week, according to the Produce Exchange figures, were only 2,496,000 bush., against 4,440,000 last week and 4,248,000 last year. The total since January 1 is 23,792,000 bush., against 25,864,000 in the same time last year.

Later on many recent buyers took profits and this, together with more or less hammering on favorable weather and crop reports, caused a setback. The cash market here was stagnant and some were disposed to scout the reports of a better cash demand at the West.

The exports from the seaboard were light and the total for the week fell off to 2,010,237 bush., against 2,563,983 last week and 805,742 last year. If the primary receipts were light so were the shipments. They amounted to only 175,000 bush., making 913,000 thus far this week, against 1,317,000 for the same time last year.

The indications point to an increase of

so were the shipments. They amounted to only 175,000 bush., making 913,000 thus far this week, against 1,317,000 for the same time last year.

The indications point to an increase of nearly 1,000,000 bush in the stocks at Minneapolis and Duluth for the week.

The Modern Miller's weekly statement was regarded as bearish rather than otherwise, and bears in some cases sold on it late in the day. It was as follows: "During the late spell of wintry weather conditions the winter wheat crop has been well covered with snow in the larger portion of the principal producing States. Over a considerable territory in the Southeast and Southwest snow protection has been scanty or entirely lacking during the severe cold weather. No reports of damage from the effect of low temperatures have as yet been received from the unprotected sections."

Yet in the end there was enough covering and scattered long buying for local and Wall Street account to cause a small net advance for the day.

Corn advanced early on small receipts, higher cables and covering of shorts. The offerings were light and the West sent reports of a better cash trade.

The Argentine corn shipments, moreover, fell off to 145,000 bush, against 221,000 last week and 51,000 last year, while since Jan. I only 3,685,000 bush, have been exported, against 7,177,000 in the sametime last season.

Liverpool advanced \(\frac{1}{2} \) (300 bush, against 221,000 last year, while the shipments amounted to 365,000 bush, against 856,000 last week and 374,000 bush, last year, while the shipments amounted to 365,000 bush, against 835,000 last week and 371,000 last year, while the shipments amounted to 365,000 bush, against 825,000 last week and 374,000 bush, last year, while the shipments amounted to 365,000 bush, against 825,000 last week and 374,000 bush, last year, while the shipments amounted to 365,000 bush, against 825,000 last week and 374,000 last year.

Later in the day, however, liquidation, together with more or less hammering, caused to the week fell off to 2,335,282 for the movement.
The total primary receipts were 425,000 bush., against 533,000 last week and 580,000 last year shipments, 487,000, against 476,000

MISCELLANEOUS MARKETS.

bush., against 533,000 last week and 580,000 last year; shipments, 487,000, against 476,000 last week and 405,000 last year.
Wheat on the spot was dull. Sales, 20,000 bush. No. 2 red, choice, 1½c, over New York, May; No. 1 northern Duluth, 2½c, over; No. 1, northern Manitoba, 88½c; No. 2 hard winter, 84½c. Futures closed ½ to ½c, higher. Sales, 1,500,000 bush. Prices as follows: Oats were quiet on the spot. Sales, 40,000 hush. No. 2 mixed, 35c.: No. 2 white, clipped, 35½c. Corn was quiet on the spot. Sales, 48,000 bush. No. 2, 48c.: No. 2 white, 49c. Futures closed unchanged. Prices as follows:
 Open High Low Clos Prev.

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New York: Wheat. Corn. Oats. Ryc. Barley. leceipts... 53,000 53,750 81,000 1,950 22,800 exports... 56,393 6,915 Receipts... 9.000 155,000 140.000 8,000 Shipments. 58,000 234,000 264,000 Buffalo: 32,000 CHICAGO. March 16. These were to-day's Open High Low Clos-ing est est ing. 731,1783,7834 7814 7816 7836-14 7858 7736 78 7814-36 7812 7736 7784 43% -54 4376 4356 4376-416 4416 4356 4458 4414 4414 4314 4316 4318 43% 43% 44% 43° 8 2944 2944 2834 OTHER MARKETS.

THE COTTON MARKET. Prices Advance-Shorts Cover in an Over-

sold Market-Theodore Price Reported to Have Turned Bull. The long and short of it was that there were too many short of it, and this accounts for the advance in cotton for the last two days. It came in spite of disappointing Liverpool advices, better weather, a large Houston estimate for to-day, as it has been

of late: New Orleans selling and considerable selling by one or more of the large commission houses, especially one.

But Mr. Price suddenly loomed up in an Arkansas interview as a bull, expressing the opinion that prices seem likely to go higher. This, with some aggressive local buying and a good deal of covering, tells the story of the day.

If the Houston estimate was large, how-If the Houston estimate was large, however, those for Galveston and New Orleans were small, and bulls are hoping for bullish statistics and a bullish Government report next Tuesday. Spot interests were buying May. One great drawback is still the indifference of the outside public, but a rally after the recent decline was only natural.

LITTLE ROCK, Ark., March 16.—Theodore Price was entertained here yesterday afternoon, and last night be dictated the following to the market editor of the Arkansas Democratic crat:

"I am bullish on the outlook. I would advise caution in accepting report of increased acreage. I sad go slow last year on reports on decreased acreage, and it will also apply this year. My estimate on the Government report is not far from 10,500,000. I am inclined to be bullish and expect to see cotton sell higher. "Frazier & Carrington said: "Our Bartlett, Frazier & Carrington said:

The Farmers' Loan and Trust Company,

Trustee

Nos. 16, 18, 20 & 22 William Street.

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Executor

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THE GRAIN MARKETS.

Wheat Firm-Cables Bullish-Shorts Cover

-Corn and Oats Advance, Then React.

Wheat advanced on strong Liverpool cables,

smaller Argentina shipments, covering of shorts and outside buying. Prices of wheat

advanced sharply at first on higher cables

decrease in the Argentina visible supply.

and small Argentina shipments, with a large

Wall Street houses, moreover, are going

Europe and Argentina, prospects as it is sup-

posed of a better export demand in the near

future as a result of the marked decline in the last month or six weeks and lower prices for

ENGINEERS. H. M. Byllesby & Co.

ENCINEERS Design, Construct and Operate Rallway, Light, Power, Hydraulic and Gas Plants. EXAMINATIONS and REPORTS

wires received to-day from points in every cotton producting State say that planting preparations are from one to three weeks further advanced than same time last year, that recent rains have retarded farm work but little, and that the increase in acrease will be measured only by the supply of labor. Southern spot markets report a good demand for white cotton, with little inquiry for the lower grades. News from the dry goods district indicates a somewhat better feeling than for some days past, but still a nervousness on part, of sellers to book forward business. The reappearance of the old bear leader, who has been for some weeks out of the market, and that in the role of at least a passive if not an active bull, will probably revive public interest, and should his interview be confirmed by his taking a strong position on the up side we shall not be surprised to see higher values. Our opinion is that should the market show any material advance many of those now buying and said to be buying will appear again on the bear side.

Messrs, D. Miller, Weld, Marsh, Selter

is that should the harket show all had said to be buying will appear again on the bear side.

Messrs. D. Miller, Weld. Marsh. Selter & Lee were buyers. Messrs. Springs, Mitchell and McIntyre were sellers.

John Muir & Co. said: "A big increase in acreage to be planted to cotton this year has been talked about until the public seems to have jumped at the conclusion that reports are beyond question, and that the amount of cotton which will be planted this season will exceed anything heretofore. We are inclined to think, however, before the Government report is issued giving acreage for this season, that ideas will change in this respect, as the South has been sullenly stubborn for the last month or two, saying very little, except interests who were activa in their efforts to depress prices. Such parties, we think, have been largely responsible for prevailing opinion as to the South's present frame of mind and increage in acreage. Extremely cheap cotton will not be produced again until the country goes back to such a panicky condition as existed during the early 90's. At such a time cotton would not be the only cheap thing, and how the public can continue to be a persistent bear on cotton with the abnormally high prices which prevail for dry goods and the optimism in some quarters with reference to the future prosperity of the country is little short of a mystery."

The Chronicle's weekly weather report says: "Telegraphic advices to us this evening from the South denote that on the whole the weather has been fairly favorable during the week. Over much of the belt where rain has fallen the precipitation has been light or moderate, but in portions of the Gulf districts and in some localities elsewhere wet weather has interfered with crop preparations."

Weekly Movement.

preparations. WEEKLY MOVEMENT. 43,000 mated).... Loss of stock at interior Brought into sight for week . 25.983 TOTAL CROP MOVEMENT. Overland to mills and Canada 703,283 Southern mill, takings (esti-mated)...

403.771

Port receipts........31,532 12,522 27,941
Week's total117,115 105,231 150,175
The total movement at the twenty-eight principal interior towns for the week was as follows: This Week. Last Week. Last Year. 63.834 73.756 124.970 87.213 89.244 132.295 536.373 560.481 544.592 Receipts... Estimated receipts: | Saturday. | Houston..... 3,500- 4,000 | Galveston... 2,500- 3,500 | New Orleans. 3,200- 4,000 | The total exports from the ports were 28,398 bales.

Futures advanced 14 to 16 points, but lost part of the rise, closing barely steady at a net advance of 10 to 12 points, with estimated sales of 400,000 bales. Prices as follows: Highest Lowest Closing. Pres Close, 10.56 10.38 10.50@10.51 10.40@10.41 10.68 10.50 20.05 10.40@10.45 10.60 10.50 20.05 10.50@10.50 10.50@10.50 10.50@10.50 10.50@10.50 10.50@10.50 10.50@10.50 10.20 10.08 10.15@10.16 10.11@10.10 10.26 10.13 10.19@10.20 10.15@10.16 Futures in New Orleans were as follows:

MONEY AND EXCHANGE.

Money on call, 21/466 per cent.: last loan, 21/4 per cent.: ruling rate, 51/4 per cent.: time money quoted at 51/4 per cent. for sixty to ninety days: 5665/4 per cent. for four moaths; 565/4 per cent. for five and six months. Commercial paper quoted at 5665/4 per cent. for prime single names and bills receivable; other names, 6 per cent. names, 6 per cent.

The foreign exchange market was lower to-day on account of the easier tone of discounts abroad, which caused loan bills to be offered more freely. Demand sterling closed at a decline for the day of 15 points. Posted rates were quoted at \$4.53½ for long bills and \$4.87 for short. Actual rates: Long bills, \$4.8240; sight drafts, \$4.8560@\$4.8565, and cable transfers, \$4.8610@\$4.8515. Francs were quoted at 5.20 less 1-32 for long and \$1.7½ plus 1-32 for short. Reichsmarks were quoted at 94.3-16 for long and \$4.15-16 less 1-32 for short. Guiders were quoted at .3.78 for long and 40 loss 1-32 for short.

Domestic exchange on New York: Boston

short. Guiders were quoted at :2.78 for long and 40 lvss 1-23 for st.)rt.

Domestic exchange on New York: Boston—5a loc. discount. Chicago—5c. discount. Charleston—Banks, buring, par; selling, 1-10c. premium. Cincinnati—20@25c. discount. Monerteal—Par. New Orleans—Commercial. 25c. discount: banks, \$1.50 premium. St. Paul—50c. premium. Minneapolis—45c. premium. Louisville—30c. premium. St. Louis—15@20c. premium.

Money in London, 3½@4 per cent. Rate of discount in open market for short and three months bills, 3½@3% per cent. Consols for money closed at 90 5-16 and for the account at 90½. Paris advices quoted 3 per cents at 90 francs 12½ centimes. The private rate of discount is 2 15-16 per cent. Exchange on London, 25 francs 13½ centimes. Berlin advices quoted exchange on London 20 marks 47½ psr cent.

New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$384,419,202; balances, \$11,812,137; Sub-Treasury debit balance, \$1,381,064. Commercial price of bar silver in New York. 64%c. Bar silver in London closed at 29 18-18d. Mexican silver dollars were queted at 49%c.